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FOR IMMEDIATE RELEASE

Lake Havasu City Man Indicted for Securities Fraud

(Phoenix, Ariz. – July 18, 2008) Attorney General Terry Goddard today announced a 53-count indictment of Morris Clyde Kuykendall, 62, of Lake Havasu City, on charges of fraud, theft, securities fraud and transactions by unregistered dealers or salesmen.

According to court documents, Kuykendall took \$950,000 from people who invested with Kuypow, Inc., a Lake Havasu City company owned by the defendant and his wife. He offered high interest rates with even higher interest rate returns for larger investments.

The indictment alleges that Kuykendall promised investors that their investments were secured by property owned by the company, but he recorded no security interests for investors on that property. The indictment also alleges that Kuykendall failed to disclose to investors that their funds would be deposited into his business account, commingled with other accounts and used for his personal expenses.

If convicted of all charges, Kuykendall faces up to 45 years in prison. The indictment is the result of an investigation by the Arizona Corporation Commission Securities Division.

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